

# **FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**TUESDAY  
MARCH 19, 2013  
8:00 A.M.**

**PLANNING DEPARTMENT CONFERENCE ROOM**

## **MEETING NOTES**

PRESENT:

JOE GILLIS, CHAIRMAN  
TODD RULISON, SECRETARY  
FRAN REED, MEMBER  
JOSEPH SEMIONE, MEMBER  
GEORGE BEVINGTON, MEMBER  
JAMES MRAZ, EXECUTIVE DIRECTOR  
KARA LAIS, FITZGERALD, MORRIS, BAKER, FIRTH PC  
CHAD KORTZ, C.T. MALE

### **I. MINUTES FROM JANUARY 31, 2013 MEETING:**

MOTION : Accept as presented.  
MADE BY : Todd Rulison  
SECONDED : Fran Reed  
VOTE : Unanimous

### **II. BUDGET REPORT:**

MOTION : Accept as presented.  
MADE BY : Joseph Semione  
SECONDED : George Bevington  
VOTE : Unanimous

### III. COMMITTEE REPORTS:

#### A. Nominating Committee:

- No report.

#### B. Audit Committee:

- Audit Committee met on March 15, 2013 with West & Company to review IDA's draft 2012 Financial Audit.

#### C. Governance Committee:

- Governance Committee will need to meet to develop a new Discretionary Funds Policy which the ABO now requires IDA's to have.

#### D. Finance Committee:

- No report.

### IV. OLD BUSINESS:

#### A. Tryon Technology Park and Incubator Center Project:

##### 1. Property Line Survey:

- Property line survey completed by Ferguson and Foss Surveyors.
- Total acreage at Tryon:
  - North side CR 107 : 488.987 acres
  - South side CR 107 : 26.712 acres
  - **Total : 515.699 acres**
- Jim Mraz e-mailed survey to NYS Office of General Services (NYS OGS) on January 9<sup>th</sup> to review and comment. NYS OGS provided comments back to surveyor. NYS OGS's comments were incorporated into a revised survey map and the revised map was sent to NYS OGS.
- NYS OGS has approved the revised survey map.

##### 2. Draft Documents to Convey Property:

- NYS OGS has submitted to the IDA draft documents that would be used to convey the former Tryon Campus to the IDA.
- Documents have been forwarded to Kara Lais, Ferguson & Foss Surveyors and Carol's Abstract for their review and comment.

##### 3. Title Report:

- Title Report has been received from Carol's Abstracting Services, Inc.

IDA DISCUSSION: Jim Mraz reviewed the information on the Agenda. He stated NYS OGS has approved the final survey map for Tryon. He stated that the IDA has also received from NYS OGS draft documents to convey the former Tryon Campus to the IDA. He stated these documents are currently being reviewed for completeness and accuracy. He stated this will help expedite closing on this transaction when the time comes for that to occur.

## **V. NEW BUSINESS:**

### **A. 2012 Audited Financial Statement:**

- West & Company has finalized 2012 Financial Statement.
- West & Company has issued an “unqualified opinion”, which is the best opinion the IDA could receive.
- Audit Committee recommends acceptance of the 2012 Financial Statement.

IDA DISCUSSION: Jim Mraz stated that the Audit Committee met on March 15, 2013 with the West & Company to review the IDA’s draft 2012 Financial Statement. He stated that West & Company reviewed the entire draft report with the Audit Committee.

The West & Company advised that they have changed their Lead Auditor overseeing the preparation of the IDA’s 2012 report. Previously, Mike Rossi had been the Lead Auditor. However, the Public Authorities Accountability Act requires that a company’s Lead Auditor be changed every five (5) years. As a result, Mike Rossi is no longer the Lead Auditor. The new Lead Auditor for the West & Company is Amy Cecelia. Amy Cecelia oversaw the preparation of the IDA’s 2012 report.

Amy Cecelia reported to the Audit Committee that the West & Company had issued an “unqualified opinion” which is the best opinion the IDA could receive. West & Company advised that this is the same opinion that the IDA has received over the past number of years.

Copies of the 2012 Audited Financial Statement were distributed to IDA members. Jim Mraz reviewed key components of the 2012 Report. A question was asked on what the long-term debt is for the IDA. Jim Mraz stated this is the debt associated with the development of the Crossroads Business Park. Jim Mraz also reviewed the development assets listed in the report. The development assets represent the value of the land remaining in the three (3) Industrial Parks the IDA owns. He stated the total value of the IDA’s development assets could change significantly in the 2013 report if the IDA takes title to the former Tryon Campus. He stated if this transfer occurs, the West & Company will add the value of Tryon to the IDA’s list of development assets and this additional value would be reflected in the IDA’s 2013 Audited Financial Statement.

Jim Mraz asked if there were any further questions. There were none. Fran Reed advised that the Audit Committee recommended that the IDA Board accept the 2012 Audited Financial Statement as prepared by the West & Company and file the report under PARIS.

IDA ACTION:

MOTION: To accept the 2012 Financial Statement and authorize the Executive Director to file it under PARIS.

MADE BY: Joe Gillis  
SECONDED: Joe Semione  
VOTE: Unanimous

**VI. OTHER BUSINESS:**

**A. Executive Session:**

1. Background:

1. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, a public body may conduct an executive session for the below enumerated purposes only, provided, however, that no action by formal vote shall be taken to appropriate public moneys:
  - i. matters which will imperil the public safety if disclosed;
  - ii. any matter which may disclose the identity of a law enforcement agent or informer;
  - iii. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
  - iv. discussions regarding proposed, pending or current litigation;
  - v. collective negotiations pursuant to article fourteen of the civil service law;
  - vi. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
  - vii. the preparation, grading or administration of examinations;
  - viii. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.**

MOTION: To go into Executive Session to discuss, **“the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.”**

MADE BY : Fran Reed  
SECOND : Joseph Semione  
VOTE : Unanimous

MOTION : To go out of Executive Session.  
MADE BY : George Bevington  
SECOND : Todd Rulison  
VOTE : Unanimous

**VII. CLOSE MEETING:**

MOTION : To close the meeting.  
MADE BY : Fran Reed  
SECONDED : Todd Rulison  
VOTE : Unanimous  
TIME : 9:05 a.m.